

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ABN AMRO BANK N.V. (presently known as
THE ROYAL BANK OF SCOTLAND, N.V.),

Defendant.

Adv. Pro. No. 10-05354 (SMB)

**STIPULATED ORDER ON RBS/ABN'S RULE 7054(A) MOTION TO REVISE
THE MEMORANDUM DECISION AND MARCH 3, 2017 ORDER TO DISMISS
CLAWBACK CLAIM FOR SUBSEQUENT TRANSFERS FROM RYE SELECT
BROAD MARKET XL PORTFOLIO LIMITED**

Defendant ABN AMRO Bank N.V. (*presently known as* The Royal Bank of Scotland, N.V.) ("RBS/ABN"), and Plaintiff Irving H. Picard as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa et seq., and the estate of Bernard L. Madoff, individually, (the "Trustee," and together with RBS/ABN, the "Parties"), by and through their respective undersigned counsel, state as follows:

WHEREAS, on November 22, 2016, this Court entered the Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers, denying dismissal of the Trustee's claims against defendant RBS/ABN in this matter that were the subject of the Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfer. *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Madoff)*, No. 08-01789 (SMB), ECF No. 14495;

WHEREAS, on March 3, 2017, this Court entered the Stipulated Order Denying Motion to Dismiss Complaint (the "Order Denying Motion to Dismiss"). ECF No. 117;

WHEREAS, on March 1, 2018, RBS/ABN filed a Rule 7054(a) Motion to Revise the Memorandum Decision and March 3, 2017 Order to Dismiss Clawback Claim for Subsequent Transfers from Rye Select Broad Market XL Portfolio Limited, ECF Nos. 155–57, (the "Motion to Revise");

WHEREAS, on March 21, 2018, the Trustee filed his Memorandum of Law in Opposition to the Motion to Revise, ECF No. 161 (the "Opposition to the Motion to Revise");

WHEREAS, on March 26, 2018, RBS/ABN filed its Reply to the Trustee's Opposition to the Motion to Revise, ECF No. 163;

WHEREAS, on March 28, 2018, a hearing was held on the Motion to Revise and the Court denied RBS/ABN's Motion to Revise without prejudice to RBS/ABN's right to seek similar relief on a motion for partial summary judgment;

NOW, for the reasons stated on the record at the March 28, 2018 hearing, the Parties agree and stipulate and the Bankruptcy Court hereby orders:

1. The Motion to Revise is **DENIED** without prejudice to RBS/ABN's right to make a motion for partial summary judgment on the issue of dismissal under the doctrine of comity of the Trustee's Rye Select Broad Market XL Portfolio Limited subsequent transfer clawback claim

against RBS/ABN.

2. This Court shall retain jurisdiction to, among other things, interpret and enforce the terms and provisions of this Order.

Dated: April [●], 2018
New York, New York

By: /s/ Michael S. Feldberg
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N.V. (presently known as The Royal Bank of
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Liquidation of Bernard L. Madoff Investment
Securities LLC and the Estate of Bernard L.
Madoff*

SO ORDERED.

April 10, 2018
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE